



Agenda Item Number: 2008-4-8A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: April 8, 2008

Department: Finance **Staff Contact:** Thaddeus Lucero, County Manager
Dan Mayfield, Deputy County Manager for
Budget & Finance
Hughes & Strumor, Ltd. Co.

TITLE: Bond Sale Resolution

ACTION: Motion to approve Administrative Resolution AR **-2008** authorizing publication of a Notice of Bond Sale of Bernalillo County General Obligation Bonds, Series 2008, in the aggregate principal amount not to exceed \$2,700,000.

SUMMARY:

Staff requests approval to publish the Notice of Bond Sale for the Series 2008 Bernalillo County General Obligation (G.O.) Bonds in the aggregate principal amount not to exceed \$2,700,000. Bond Counsel will publish the Notice of Bond Sale. Bids will be scheduled through the Grant Street Auction website.

The voters also approved \$18,000,000 in GO Bonds in November 7, 2006 election which \$2,700,000 is available for sale. At this time, the County proposes the sale of up to \$2,700,000 in G.O. Bonds based upon expenditure projections received from the Public Safety Division. The categorization of the G.O. Bonds available for sale is:

Name	Fund	Remaining Unsold GO Bonds Approved 2006	Proposed Sale Amt. Series 2008
Public Safety	BC42	2,700,000	2,700,000
Total 2006 Bonds		\$2,700,000	\$2,700,000

Total Sale Amount	\$2,700,000
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Revenue projections are adequate to fund the sale of \$2,700,000 in G.O. bonds with no increase in tax rates. Interest earned from the bond proceeds will revert back to the projects.

ATTACHMENT:

1. Administrative Resolution AR **-2008** authorizing publication of a Notice of Bond Sale of Bernalillo County General Obligation Bonds, Series 2008, in the aggregate principal amount up to \$2,700,000.

FISCAL IMPACT

Revenue projections are adequate to fund the G.O. bond sale with no increase in property tax rates next fiscal year. The County is able to take advantage of low long term interest rates by selling G.O. Bonds at this time.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

Bernalillo County's bond ratings are AAA from Standard and Poors, AA+ from Fitch and Aa1 from Moody's. These represent the highest bond ratings of any County in the State of New Mexico. I recommend Board

DEPUTY COUNTY MANAGER FOR FINANCE

See Summary.

LEGAL

Documents prepared by Hughes & Strumor Ltd., Bond Counsel.